

LT 103/10

METROPOLITAN RAILWAY COMPANY.

REPORT OF THE DIRECTORS. STATEMENT OF FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE
YEAR ENDED 31st DECEMBER, 1915,

*To be submitted at the Annual General Meeting of Proprietors, to be held at the
Company's Offices, Baker Street Station, London, N.W., at Twelve o'clock, Noon,
on Thursday, the 10th FEBRUARY, 1916.*

DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W.

DEPUTY-CHAIRMAN—SIR CLARENDON G. HYDE, 105, Pall Mall, S.W.

ALBERT I. BELISHA, Esq., 4, Moorgate Street, E.C.

FRANK DUDLEY DOCKER, Esq., C.B., J.P., Brunswick House, Westminster, S.W.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C.

ALBERT GEORGE KITCHING, Esq., J.P., Froggnal Lane, Hampstead, N.W.

The Right Hon. THE EARL OF LAUDERDALE, Coventry House, Haymarket, S.W.

LT.-COL. CLIFFORD PROBYN, D.L., J.P., 49, North Gate, Regent's Park, N.W.

REPORT OF THE DIRECTORS.

1. The Statement of Accounts and the Statistical Returns for the year ended December 31st, 1915, submitted with this Report, are again presented in a modified form owing to the continued control of the Railways by the Government and the arrangement relating to the compensation payable to the Railway Companies during the period of Government control.

This arrangement, the terms of which were set out in the last Report, provided for the Government making up the aggregate net receipts of the Railways to the amount of the aggregate net receipts for the year 1913, with a proviso that the compensation should be reduced in the same proportion as such receipts for the first half of 1914 were less than those for the first half of 1913. It has since been agreed that this proviso should cease to operate as from the 1st January, 1915, in consideration of the Companies undertaking to relieve the Government of 25 per cent. of the amount of the War Bonus granted in February last to employees who come within the Railway Conciliation Scheme. The bonus to other Railway employees and a subsequent general increase in the bonus are, however, borne wholly by the Government as a working expense.

2. The following is a summary of the Receipts and Expenditure on Revenue Account:—

Per Account No. 8.

Gross receipts in respect of Railway, &c.	£1,044,025
Expenditure	637,335
	£406,690
Miscellaneous receipts (net) from rents, interest, etc.	188,986
Total net income	£595,676

Per Account No. 9.*Add:—*

Balance from last account	11,458
	£667,134

Deduct:—

Interest, rentals and other fixed charges, and appropriation to Renewals	299,635
	£397,499
Dividends on Preference Stocks	229,806
Balance available for Dividend on Ordinary Stock	£77,693

3. The interim dividend at the rate of £1:0s. 0d. per cent. per annum, which was paid on the Ordinary Stock for the half-year ended 30th June, 1915, absorbed £32,326, leaving a balance of £45,367, out of which the Directors recommend the payment of a dividend at the rate of £1:0s. 0d. per cent. per annum for the half-year ended 31st December, 1915, making £1:0s. 0d. per cent. for the year, and leaving a balance of £13,041 to be carried forward. The amount transferred to the General Renewals Fund is £15,000.

The dividends paid on the Ordinary Stock for the year 1914 amounted to £1:5s. 0d. per cent., and a balance of £11,458 was carried forward.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the interim dividend on the Surplus Lands Stock for the half-year ended 30th June, 1915, was at the rate of £2:15s. 0d. per cent. per annum, and that the dividend for the half-year ended 31st December, 1915, will be at the same rate. This compares with £2:15s. 0d. per cent. for the year 1914.

4. The new Viaduct at Kilburn, forming the last section of the widening of the Railway between Finchley Road and Wembley Park, was completed and brought into use in May last, and considerable additional traffic has been attracted to the Railway by the improvement in the train services which the new lines have enabled the Company to effect. Under the terms of the arrangement with the Government no benefit at present accrues to the Company from the earnings of new lines and works brought into use since 1913, although the Company has to bear the interest on the capital raised for their construction. Representations have been made to the Government on this point, and it is confidently expected that the equity of the Company's claim for consideration in this respect will be recognised.

5. Notwithstanding the dislocation of business occasioned by the War, the traffic carried on the Railway generally during last year was in excess of that carried in the year 1914, and also exceeded the traffic of 1913. On the Great Northern and City section the traffic has largely increased, in response, no doubt, to the improved train services introduced since that Line was acquired.

6. In view of the national necessities every possible economy has been exercised in the working of the Railway, but owing to the heavy traffic and to the large number of troops conveyed in addition to the ordinary traffic, it has not been possible to make any material reduction in the number of trains run.

7. A contract was let in the early part of the year for the erection of the Hotel at Baker Street. The work is being carried out at a much reduced speed owing to the necessity for limiting capital expenditure during the period of the War.

8. The Company has not deposited a Bill in the ensuing Session of Parliament, but advantage has been taken of the "Special Acts (Extension of Time) Act, 1915," to obtain from the Board of Trade an extension of time for the works authorised by the Company's Acts of 1911 and 1913.

9. The Proprietors will be interested to know that out of a total of 3,600 employees of the Company 669—or over 18 per cent.—have joined His Majesty's Forces, and that a further number of 1,107 have attested under Lord Derby's scheme. The Directors regret to record the loss of 27 members of the Staff who have fallen in the discharge of their duty to their King and Country.

10. The Directors retiring by rotation are the Rt. Hon. Lord Aberconway, the Rt. Hon. The Earl of Lauderdale, and Mr. F. Dudley Docker, who are eligible and offer themselves for re-election.

11. The retiring Auditor is Mr. Joseph Gurney Fowler, who is eligible and offers himself for re-election.

12. The Directors recommend that the Dividends in respect of the past half-year be payable on Saturday, 19th February proximo.

ABERCONWAY,

Chairman.

OFFICES OF THE COMPANY—

BAKER STREET STATION, N.W.

27th January, 1916.

A Form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting, and it is requested that the Proxy may be signed and returned to the Secretary, Baker Street Station, London, N.W., so that he may receive it not later than Noon on Tuesday, the 8th February. The special direction of any Proprietor will be obeyed.

METROPOLITAN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1915.

PART I.
FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Special Acts conferring Capital Powers which have been fully exercised:—									
Metropolitan Railway Acts, 1859 to 1913	14,704,103	6,974,288	20,778,391	14,704,103	6,974,288	20,778,391	..	..	..

NOTE.—The Company is also empowered under the Metropolitan Railway Act, 1913, to raise such additional Capital as may be requisite for the purpose of providing the necessary Capital to enable the Company to redeem or pay off the loans and liabilities of the Great Northern and City Company specified in Part IV. of the First Schedule to that Act, and any compensation or other payments for which the Company may be liable under the provisions of Part II. of such Act.

No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.
NOT APPLICABLE TO THIS COMPANY.No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY
EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Great Western Railway (Various Powers) Act, 1867. (Dividends guaranteed jointly with the Great Western Railway Company.)									
Hammersmith and City Railway:—									
Five per cent. Guaranteed Preference Shares, 1864. 60,000									
Five per cent. " " " 1865. 100,000									
Five and a half per cent. Guaranteed Ordinary Stock									
* Includes £5,000 unutilised.	340,000	..	340,000	340,000	..	340,000	..	..	..
East London Railway Acts, 1882, 1884, and 1885 (Whitechapel Junction) .....	..	250,000	250,000	..	250,000	250,000	..	..	..
(Interest guaranteed jointly with the Metropolitan District Railway Company.)									
Great Eastern Railway Act, 1912. (Electrification of East London Line) .....	..	90,000	90,000	..	90,000	90,000	..	40,000	40,000
(Interest guaranteed jointly with the Great Eastern, London Brighton & South Coast, Metropolitan District, South Eastern and London Chatham & Dover Railway Companies.)									
Total	340,000	340,000	680,000	340,000	300,000	640,000	..	40,000	40,000

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount Granted.	Amount Issued.	Nominal Additions to Capital.	Amount on which Dividend is Payable.	Amount which does not rank for Dividend until a Future Date.	Calls in Arrear.	Amount Unutilised.	Amount Unissued.
	£	£	£	£	£	£	£	£
Three and a half per cent. Preference Stock (Charged upon the general undertaking of the Company, including the Surplus Lands)	3,611,568	2,718,070	893,488	3,611,568	..	..	..	..
Three and a half per cent. "A" Preference Stock	1,156,069	1,095,294	60,775	1,156,069	..	..	..	..
Three and a half per cent. "A" Preference Stock (Ranking for Dividend from 1st July, 1916.)	75,000	75,000	..	..	75,000	..	..	..
Three and a half per cent. Convertible Preference Stock (With perpetual option to convert into Consolidated Ordinary Stock.)	1,274,768	1,274,768	..	1,274,768	..	..	..	..
Five per cent. Preference Stock (Ranking for Dividend from the respective dates fixed for the payment of instalments)	500,000	500,000	..	499,951	..	49	..	..
Consolidated Ordinary Stock	6,465,268	6,465,268	..	6,465,268	..	..	..	..
Consolidated Ordinary (Deferred Dividend) Stock (Ranking for full Dividend from 1st January, 1920.)	975,000	975,000	..	..	975,000	..	..	..
Balance of New Stock created 12th February, 1914	646,500	..	..	..	..	..	..	..
Total	14,704,103	13,103,400	984,203	13,007,554	1,000,000	49	..	646,500

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	RAISED BY LOANS.	RAISED BY ISSUE OF DEBENTURE STOCKS.						Total raised by Loans and Debenture Stocks.
		AMOUNT OF STOCKS.	NORMAL ADDITION OF CONVERSION.	EXISTING AMOUNT OF STOCKS.				
				At 4 per cent. (Terminals).	At 3½ per cent.	At 3½ per cent. "A."	Total Debenture Stocks.	
	£	£	£	£	£	£	£	£
Existing at 31st December, 1913.....	Nil.	5,200,474	470,681	50,000	3,601,278	2,919,877	5,671,155	5,671,155
Existing at 31st December, 1914.....	Nil.	5,200,474	470,681	50,000	3,601,278	2,919,877	5,671,155	5,671,155
Increase .....	..	..	..	..	..	..	..	..
Decrease .....	..	..	..	..	..	..	..	..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)								6,974,288
Less—Amount created but not yet available								250,600
Capitalised value of Rentcharges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860.....								19,800
								269,800
Total amount raised by Loans and Debenture Stocks as above.....								5,894,488
Balance, being available borrowing powers at 31st December, 1915.....								5,671,155
								133,333
* Charged upon the general undertaking of the Company, including the Surplus Lands.								

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No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st December, 1914.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1914.	Amount received during Year.	Total.
Lines open for Traffic	£ 11,357,147 15 1	£ 136,663 18 6	£ 11,493,753 13 7	Shares and Stocks (No. 2)	£ 12,628,400 10 0	£ 474,951 0 0	£ 13,103,351 10 0
Lines not open for Traffic:—				Debenture Stocks (No. 3)	£ 3,200,474 0 0	..	£ 3,200,474 0 0
New Lines	3,448 12 8	..	3,448 12 8	Premiums on Shares and Stocks	£ 23,294 14 7	..	£ 23,294 14 7
Widenings of and additions to existing Lines	£ 81,413 7 0	£ 81,223 7 0	..	Premiums on Debenture Stocks	£ 56,262 3 2	..	£ 56,262 3 2
Lines jointly owned:—				Total Premiums	£ 39,456 17 9	..	£ 39,456 17 9
HammerSmith and City Railway	£ 133,924 17 4	£ 897 17 5	£ 132,127 0 3	Discounts on Shares and Stocks	£ 353,972 18 6	..	£ 353,972 18 6
City Lines and Extensions	£ 914,929 1 1	£ 41 5 5	£ 913,978 15 8	Discounts on Debenture Stocks	£ 113,253 17 8	..	£ 113,253 17 8
Metropolitan and Great Central Railways—Watford Extension	£ 11,181 3 3	£ 3,900 0 0	£ 14,181 3 3	Total Discounts	£ 529,398 26 2	..	£ 529,398 26 2
Lines jointly leased:—				Balance of Premiums and Discounts	£ 433,666 7 6	£ 14,853 10 11	£ 448,519 17 7
Metropolitan and Great Central	£ 19,300 0 0	..	£ 19,300 0 0	By Balance	£ 17,373,808 2 6	£ 460,275 9 1	£ 17,834,083 11 7
Rolling Stock	£ 1,166,367 17 2	£ 31,970 9 6	£ 1,197,438 6 8				£ 266,978 8 2
Manufacturing and Repairing Works and Plant	£ 57,418 16 8	..	£ 57,418 16 8				
Land and Buildings	£ 45,201 14 6	£ 862 10 6	£ 46,064 5 0				
Plant and Machinery .....	..	..	..	
Total Capital expended upon:—	£ 13,791,724 4 9	£ 86,183 9 0	£ 13,877,910 13 9				
Railway .....	..	..	..	
Road Vehicles employed in the collection and delivery of Parcels and Goods	£ 869 8 3	£ 170 1 0	£ 1,048 9 3				
Hotels	£ 22,639 2 10	£ 10,380 3 2	£ 32,628 6 0				
Electric Power Stations, etc. ..	£ 809,306 9 4	£ 1,134 16 2	£ 810,441 5 6				
Land, Property, etc. not forming part of the Railway or Stations	£ 33,693 1 3	£ 2,000 13 19	£ 35,693 17 1				
Not used in connection with Railway working	£ 677,333 7 3	£ 25,486 1 0	£ 702,819 8 3				
Property transferred to the Metropolitan Railway Surplus Lands Committee under Metropolitan Railway Acts 1855 and 1887 ..	£ 2,649,915 0 0	..	£ 2,649,915 0 0				
TOTAL EXPENDITURE	£ 17,975,480 13 8	£ 125,382 6 2	£ 18,101,062 19 10				
TOTAL							

No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.
NOT APPLICABLE TO THIS COMPANY.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1915.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Purchase of Great Northern and City Railway—Balance		3,153 16 6	76 0 0	3,229 16 6
Lines belonging to the Company open for Traffic:—	30,797 11 10	80,337 0 9	2,446 7 4	113,600 19 11
Widening between Finchley Road and Wembley	"	5,812 2 7	3 10 6	5,849 13 1
Rebuilding of and additions to Stations	"	13,138 7 4	"	13,158 7 4
Execlator, Baker Street	"	279 8 5	"	279 8 5
Additional Sidings—Farrington Street	87 0 0	363 10 5	Cr. 33 10 2	350 13 3
Sundry Works				139,665 18 6
Lines belonging to the Company not open for Traffic:—				
Widening between Finchley Road and Wembley completed during 1915. Expenditure in previous	Cr. 20,797 11 10	Cr. 31,228 17 10	Cr. 5,396 17 2	Cr. 81,413 7 0
years now transferred to "Lines Open for Traffic"				
Lines Jointly owned:—				
Hammersmith and City Railway				Cr. 897 17 1
City Lines and Extension				Cr. 21 5 5
Metropolitan and Great Central Railways—Watford Extension				3,000 0 0
Rolling Stock:—				
Locomotives			Cr. 5,019 0 4	
Miscellaneous additions to and sales of existing Stock				
Coupling Vehicles:—				
7 Motor Cars			34,089 9 10	31,070 9 6
Manufacturing and Repairing Works and Plant:—				
Plant and Machinery				862 10 6
Total Capital expended upon Railway				86,186 9 0
Road Vehicles employed in the Collection and Delivery of Parcels and Goods:—				
9 Parcel Delivery Vans				179 1 0
Baker Street Station Hotel				10,889 2 2
Electric Power Stations, etc.:—				
Additions to Newton Power Station and Installation of New Machinery at Sub-Stations			£ s. d.	
New Sub-Station and Cables—Drayton Park			272 5 5	
			862 10 9	1,134 16 2
Land, Property, etc., not forming part of the Railway or Stations:—				
Used in connection with Railway Working				2,000 12 10
Not used in connection with Railway Working				25,498 1 6
Total Capital Expenditure for the Year				125,882 6 2

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure on date of Financial Works in Progress.	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1916.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic:—			
Rebuilding of and additions to Stations	3,800	1,900	5,700
Stabling	2,500	"	2,500
Various Works	1,300	"	1,300
Lines Jointly owned:—			
Metropolitan and Great Central Railways—Watford Extension	"	93,000	93,000
Rolling Stock	"	"	8,400
Horse	1,500	"	1,500
Hotels	74,000	400,000	474,000
Electric Power Stations, etc.	13,300	"	13,300
Total	£ 107,800	496,900	604,700

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Stock and Share Capital created but not yet received (as per Statement No. 2):—		
Calls in arrear	£ s. d.	
Amount unpaid	49 0 0	
	646,500 0 0	
Loan Capital created but not yet available (as per Statement No. 3)	£ s. d.	
Available borrowing powers (as per Statement No. 3)	230,000 0 0	
	138,333 0 0	
	368,333 0 0	
Deduct balance at debit (as per Capital Account No. 4)		
	1,029,882 0 0	
	260,979 8 3	
	762,902 11 9	

See note at foot of No. 1 (a) Account.

Total.....£

Receipts in res
Government

Expenditure

Miscellaneous L
Rents from
Other Rents
Rents from
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Joint LinesBalance brought
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Joint Lines—
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Five per cent.
Dividend on Surpl

Balance available

Dividend on C
Balance carri

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

	£	s.	d.	
Receipts in respect of Railway Working, including estimated amount receivable under Agreement with the Government in respect of control of Railways for the Year 1915	1,044,924	4	5	
Expenditure	637,335	5	8	Year 1914.
Net	406,689	8	9	£
Miscellaneous Receipts (Net)—				416,783
Rents from Houses and Lands	39,120	18	3	35,366
Other Rents, including Lamp Sum Tolls	51,497	13	1	52,499
Rents from Leased Lines	64,493	3	0	64,493
Transfer Fees	266	15	0	402
General Interest	4,299	6	3	
Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working	29,810	8	5	29,326
Total Net Income	£ 595,675	9	9	598,286

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1912.			
	£	s.	d.	£
Balance brought forward from last year's Account				8,258
Net Income (as per Statement No. 5)	11,458	15	8	398,286
Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock	72,623	9	0	72,625
Total	£	679,759	8 5	679,161
Deduct—Interest, Rentals, and other Fixed Charges:—				
Interest on Superannuation and other Funds	£	s.	d.	
Rent Charges and Annuities	1,386	3	11	1,337
Chief Renters, Wayleaves, &c., including Lump Sum Tolls	461	0	0	461
Interest on Debenture Stocks:—	22,347	11	10	22,349
Four per cent. per annum Terminable Debenture Stock	2,000	0	0	2,000
Three and a half per cent. per annum Debenture Stock	126,944	14	8	126,045
Three and a half per cent. per annum "A" Debenture Stock	70,625	13	10	70,561
Rent of and Guaranteed Interest on Leased and Worked Lines	20,348	4	5	19,444
Interest on Lloyd's Bonds	13,308	2	8	10,169
General Interest				10,001
Joint Lines—Abstract J—Company's proportion				26,872
Sinking Fund for Terminable Debenture Stock	1,086	19	2	1,087
Total	284,635	3 10		290,288
Balance after payment of Fixed Charges				395,124 4 7
Appropriation to Reserve and other Special Purposes:—				
General Renewals Fund	15,000	0	0	15,500
Dividends on Guaranteed and Preference Stocks:—				
Total	£	380,124	4 7	376,581
Three and a half per cent. per annum Preference Stock	£	s.	d.	
Three and a half per cent. per annum "A" Preference Stock	126,404	10	8	126,405
Three and a half per cent. per annum Convertible Preference Stock	40,460	6	4	40,269
Five per cent. per annum Preference Stock	44,616	17	6	44,617
Dividend on Surplus Lands Stock at the rate of 2½ per cent. per annum	18,354	2	0	18,354
Total	72,623	3 0		72,625
Balance available for Dividends on Ordinary Stock				302,431 0 5
Balance carried forward to next year's Account	£	77,693	4 2	92,474
Balance on Consolidated Ordinary Stock at the rate of 1 per cent. per annum				
Total	£	64,652	13 7	80,816
		13,940	10 7	11,458
Total	£	77,693	4 2	92,474

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

	£	s.	d.	Year 1911.
Balance available for Dividends after payment of Fixed Charges, Year 1915 (as per Account No. 9).....	380,124	4	7	£ 376,381
Deduct—				
Interim Dividends paid for six months ended 30th June, 1915, on:—	£	s.	d.	
Three and a half per cent. Preference Stock	63,202	5	4	63,202
Three and a half per cent. "A" Preference Stock	20,230	3	2	20,230
Three and a half per cent. Convertible Preference Stock	22,308	8	9	22,308
Five per cent. Preference Stock	5,821	2	11	
Consolidated Ordinary Stock at 1 per cent.	32,326	6	9	32,326
Surplus Lands Stock at 2½ per cent.	36,312	11	6	36,313
	180,203	18	5	180,542
Undivided Balance at 31st December, carried to Balance Sheet	£ 199,920	6	2	185,839

Accounts Nos. 10, 11, 12, 13, 14, 15, 16, 17,
and
Abstracts A, B, C, D, E, F, G, H, J.
OMITTED UNDER AUTHORITY OF BOARD OF TRADE.

No. 18.—GENERAL BALANCE SHEET.

Dr.	Year 1911.	Cr.	Year 1911.
To Temporary Loans and Calls paid in advance.....	£ 248 17 5	By Capital Account, Balance at Debit thereof, as per Account No. 1	£ 266,979 8 3
Lloyd's Bonds	293,000 0 0	Cash at Bankers and in hand	99,937 0 2
Unpaid Interest and Dividends	1,794 7 2	Investments in British, Colonial, and Foreign Government Securities	299,572 10 2
Interest and Dividends payable or accruing and provided for.....	95,247 17 6	Investments in Stocks and Shares held by the Company, and advances to other Companies, not chargeable as Capital Expenditure	50,600 0 0
Amount due to Railway Companies and Committees	15,135 14 10	Stock of Stores and Materials	61,358 4 2
Provident Savings Bank	93,653 14 2	Outstanding Traffic Accounts	2,176 12 2
Superannuation and other Provident Funds	44,827 18 1	Amount due by Railway Companies and Committees	96,208 15 10
Accounts payable	102,938 5 10	Amount due by Railway Clearing House	1,288 6 2
Liabilities accrued	11,465 9 6	Amount due by Postmaster-General	469 6 11
Miscellaneous Accounts	24,139 15 11	Amounts due by Surplus Lands Committee:—	
Staff Guarantees Fund	7,891 3 8	General Account	209 9 2
Workmen's Compensation Fund	3,306 5 0	Dividend Account	36,312 11 6
Fire Insurance Fund	19,751 7 4	Accounts Receivable	66,447 7 3
Electrical Renewals and Depreciation Fund	67,953 17 2	Miscellaneous Accounts	51,161 10 6
General Renewals Fund	40,060 0 0	New Rolling Stock not yet in traffic	25,714 10 1
General Reserve Fund	60,315 14 10	Arrears of Government Duty Suspense Account	50,000 0 0
Sinking Fund for Terminable Debenture Stock	30,578 6 2	Reconstruction of Stations Suspense Account	3,913 8 4
Balance available for Dividends and Reserve	£ 385,881		
Indebted—Transferred to Reserve and other special purposes	15,000 0 0		
Indebted—Interim Dividends paid as per Account No. 9 (a)	180,203 18 5		
	£ 1,111,749 0 11		£ 1,111,749 0 11

PART II. STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	Running Lines.												Year 1911. Total of Single Tracks, including Sidings.
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over Four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Tracks, including Sidings.					
LINES OWNED BY COMPANY:—													
Main and Principal Lines:—													
Aldgate Junctions with City Lines to South Kensington Junction with District Railway, including "Widened Lines" and Line between Praed Street Junction and Junction with Great Western Line near Bishop's Road	8 54	8 54	2 51	2 7	7	22 13	1 73	24 6	24 6	24 6	24 6	24 6	
Junction with Inner Circle Line at Baker Street to Harrow South Junction with Metropolitan and Great Central Joint Railway, including Junction with Midland Railway at Finchley Road	9 24	9 24	4 73	4 73	63	29 19	21 74	51 13	29 5	29 5	29 5	29 5	
Total of Main and Principal Lines	17 78	17 78	7 46	7 0	70	51 32	23 67	76 19	73 11	73 11	73 11	73 11	
Minor and Branch Lines:—													
Harrow North Junction with Metropolitan and Great Central Joint Railway to Uxbridge, including Junction with District Railway at South Harrow	7 47	7 42	5	..	..	15 14	2 74	18 8	18 8	18 8	18 8	18 8	
Moorgate to Drayton Park	2 57	2 57	..	..	..	5 34	..	3 34	5 34	5 34	5 34	5 34	
Harrow South Junction to Junction with Great Central Railway near Finchley Road (leased to Great Central Company). <i>The line from Harrow South Junction to Verney Junction, including the Chesham Branch, is owned by the Metropolitan Company, and is leased by them to the Metropolitan and Great Central Joint Committee; 50% of the mileage of this line is shown under the heading of Lines leased or worked jointly with other Companies.</i>	28 22	28 17	7 51	7 0	70	72 0	26 61	98 61	96 53	96 53	96 53	96 53	
Total	35 27	35 22	7 51	7 0	70	86 10	26 61	112 71	110 63	110 63	110 63	110 63	
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):—													
Joint Lines with separate Accounts (Abstract J.):—													
CITY LINES AND EXTENSIONS:—													
Boundary of Metropolitan Railway at Aldgate to boundary of Metropolitan District Railway at Mansion House	14	14	..	..	..	1 8	..	1 8	1 8	1 8	1 8	1 8	
Minorities Junction to boundary of East London Line at St. Mary's, Whitechapel, to boundary with District Railway	21	21	..	..	..	42	..	42	42	42	42	42	
METROPOLITAN, GREAT WESTERN AND GREAT CENTRAL JOINT LINES:—	2	2	..	..	..	4	..	4	4	4	4	4	
Aylesbury Joint Station	5	5	3	..	..	13	11	24	24	24	24	24	
Total	72	72	3	..	..	1 67	11	1 78	1 78	1 78	1 78	1 78	
Other Joint Lines:—													
HAMMERSMITH AND CITY LINES:—													
Westbourne Park Junction with Great Western Line to Hammersmith, including Junction with West London Line at Uxbridge Road	1 40	1 40	5	..	..	3 5	1 47	4 52	4 52	4 52	4 52	4 52	
Total Lines jointly owned	2 32	2 32	8	..	..	4 72	1 58	6 50	6 50	6 50	6 50	6 50	
Total miles of Lines owned and Company's share of Lines jointly owned	37 39	37 54	7 39	7 0	70	91 2	28 39	119 41	117 33	117 33	117 33	117 33	
<i>Differs Year 1911</i>	37 65	37 69	8 72	6 15	29	88 74	28 39	117 33	..	..	..	..
LINES LEASED OR WORKED:—													
By the Company:—													
Junction with Metropolitan to Junction with Great Western Railway at Bishop's Road	12	12	..	..	..	24	..	24	24	24	24	24	
Drayton Park Station to Finsbury Park	64	64	..	..	..	1 48	52	2 29	2 29	2 29	2 29	2 29	
Total	76	76	..	..	..	1 72	52	2 44	2 44	2 44	2 44	2 44	
Jointly with other Companies (Company's share):—													
Joint Lines with separate Accounts (Abstract J.):—													
Harrow South Junction to Verney Junction with London and North Western Railway, including Chalfont Road Junction to Chesham, and excluding Aylesbury Joint Station	22 49	20 51	18	18	3	43 39	9 61	53 40	53 40	53 40	53 40	53 40	
Oxford and Aylesbury Tramroad	3 15	..	..	..	..	3 15	52	3 67	3 67	3 67	3 67	3 67	
Whitechapel Junction Line, St. Mary's (West End), to Junction with East London Line	14	14	..	..	..	28	..	28	28	28	28	28	
Total	25 78	20 65	18	18	3	47 22	10 33	67 55	67 55	67 55	67 55	67 55	
Other jointly leased or worked Lines:—													
East London Line	75	54	..	..	..	1 49	..	1 49	1 49	1 49	1 49	1 49	
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked	27 89	22 35	18	18	3	50 63	11 5	61 68	61 68	61 68	61 68	61 68	
Grand Total	65 48	60 9	7 77	7 18	73	141 65	39 44	181 29	179 21	179 21	179 21	179 21	
<i>Differs Year 1911</i>	65 54	60 15	7 12	6 33	35	139 37	39 44	179 21	..	..	..	..

PART II. STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	Running Lines.												Sidelings reduced to Single Track.	Total of Single Track, including Sidelings.	Year 1911.																	
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over Four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	M.	CH.	M.	CH.	M.	CH.			Total of Single Track, including Sidelings.	Total of Single Track, including Sidelings.																
LINES OWNED BY COMPANY:—																																
Main and Principal Lines:—																																
Aldgate Junctions with City Lines to South Kensington Junction with District Railway, including "Widened Lines" and Line between Praed Street Junction and Junction with Great Western Line near Bishop's Road																8	54	8	54	2	51	2	7	7	22	13	1	73	24	6	24	6
Junction with Inner Circle Line at Baker Street to Harrow South Junction with Metropolitan and Great Central Joint Railway, including Junction with Midland Railway at Finchley Road																9	24	9	24	4	73	4	73	63	29	19	21	74	51	13	49	
Total of Main and Principal Lines																17	78	17	78	7	46	7	0	70	51	32	23	67	75	19	73	11
Minor and Branch Lines:—																																
Harrow North Junction with Metropolitan and Great Central Joint Railway to Uxbridge, including Junction with District Railway at South Harrow																7	47	7	42	5	13	14	2	74	18	3	28	5	
Moorgate to Drayton Park																2	37	2	37	5	34	3	34	3	32	
Harrow South Junction to Junction with Great Central Railway near Finchley Road (leased to Great Central Company). <i>The line from Harrow South Junction to Verney Junction, including the Chesham Branch, is owned by the Metropolitan Company, and is leased by them to the Metropolitan and Great Central Joint Committee; 50% of the mileage of this line is shown under the heading of Lines leased or worked jointly with other Companies.</i>																28	22	28	17	7	51	7	0	70	72	0	26	61	98	61	96	53
Total																7	5	7	5	14	10	14	10	14	10	
Total																35	27	35	22	7	51	7	0	70	86	10	26	61	112	71	170	65
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):—																																
Joint Lines with separate Accounts (Abstract J):—																																
CITY LINES AND EXTENSIONS:—																																
Boundary of Metropolitan Railway at Aldgate to boundary of Metropolitan District Railway at Mansion House....																44		44	1	8	1	8	1	8		
Minories Junction to boundary of East London Line at St. Mary's																21		21	42	42	42	42	42		
St. Mary's, Whitechapel, to boundary with District Railway																2		2	4	4	4	4	4		
METROPOLITAN, GREAT WESTERN AND GREAT CENTRAL JOINT LINES:—																																
Aylesbury Joint Station																5		5	5	13	11	24	24	24			
Total																72		72	3	1	67	11	..	1	78	1	78		
Other Joint Lines:—																																
HAMMERSMITH AND CITY LINES:—																																
Westbourne Park Junction with Great Western Line to Hammersmith, including Junction with West London Line at Uxbridge Road																1	40	1	40	5	3	5	1	47	4	52	4	52		
Total Lines jointly owned																2	32	2	32	8	4	72	1	58	6	50	6	50		
Total miles of Lines owned and Company's share of Lines jointly owned																37	59	37	54	7	59	7	0	70	91	2	28	39	119	41	117	33
<i>Do</i> Year 1914																37	65	37	60	6	74	6	13	39	88	74	28	39	117	53	..	
LINES LEASED OR WORKED:—																																
By the Company:—																																
Junction with Metropolitan to Junction with Great Western Railway at Bishop's Road																12		12	24	34	34	34			
Drayton Park Station to Finsbury Park																64		64	1	48	52	2	20	2	20			
Total																76		76	1	72	52	2	44	2	44			
Jointly with other Companies (Company's share):—																																
Joint Lines with separate Accounts (Abstract J):—																																
Harrow South Junction to Verney Junction with London and North Western Railway, including Chalfont Road Junction to Chesham, and excluding Aylesbury Joint Station																22	49	20	51	18	18	..	3	43	39	9	61	53	40	53	40	
Oxford and Aylesbury Tramroad																3	15	3	15	52	3	67	3	67	3	67	
Whitechapel Junction Line, St. Mary's (West End), to Junction with East London Line																14		14	28	28	28	28	28		
Total																25	78	20	65	18	18	..	3	47	22	10	33	57	53	57	53	
Other jointly leased or worked Lines:—																																
East London Line																75		54	1	49	1	49	1	49		
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked																27	69	22	35	18	18	..	3	50	63	11	5	61	68	61	68	
Grand Total																65	48	60	9	7	77	7	18	73	141	65	30	44	181	29	179	21
<i>Do</i> Year 1914																65	54	60	15	7	12	6	33	83	139	37	39	44	179	21	..	

I.—MILEAGE OF LINES—continued.

(B)—Mileage of Lines authorised but not open for Traffic.

	Miles Authorised.		Miles Constructed and not open for Traffic.			Miles under Construction.		Miles not commenced, or in advance.	
	Length of Road.		Length of Road.		Length (including sidings) Reduced to Single Track.	Length of Road.		Length of Road.	
	M.	CH.	M.	CH.	M.	M.	CH.	M.	CH.
LINES OWNED BY THE COMPANY:—									
New Lines—									
Moorgate to Louthbury	23	..	..	..	..	..	..	23	..
<i>Idem</i> , Year 1914	23	..	..	..	..	..	..	23	..
Widening and Addition—									
Finchley Road to Wembley .....	..	..	..	..	..	..	..	..	..
<i>Idem</i> , Year 1914	77	..	..	..	..	77	..	..	..
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP):—									
New Lines—Watford Extension	1	40	..	..	..	..	..	1	40
<i>Idem</i> , Year 1914	1	40	..	..	..	..	..	1	40

(C)—Mileage of Lines run over by the Company's Engines.

OMITTED UNDER AUTHORITY OF BOARD OF TRADE.

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1914.
TANK ENGINES:—		
0 6 4	1	..
4 4 0	13	13
0 4 4	11	12
2 4 0	6	6
0 6 2	4	4
0 6 0	3	3
	38	38

(B)—Rail Motor Vehicles.

NOT APPLICABLE TO THIS COMPANY.

(D)—Coaching Vehicles (other than Electric).

	Number.	Seats.			Year 1914.	
		1st Class.	2nd Class.	Total.	Number.	Seating Total.
PASSENGER CARRIAGES:—						
Carriages of Uniform Class	79	1,044	3,212	4,256	79	4,256
Composite Carriages	6	128	189	308	6	308
Total Passenger Carriages	76			4,564	76	4,564
OTHER COACHING VEHICLES:—						
Luggage, Parcel, and Brake Vans	6			6	6	6
Carriage Trucks	4			4	4	4
Horse Boxes	8			8	8	8
Miscellaneous	6			6	6	6
Total other Coaching Vehicles	24			24	24	24
Total Coaching Vehicles	100			100	100	100

(C)—Trains worked by Electric Power.

	Number.	Carrying Capacity.		Year 1914.	
				Number.	Carrying Capacity.
		1st Class.	3rd Class.	1st Class.	3rd Class.
Electric Locomotives	21	..	..	21	..
Motor Cars	3	..	240	3	..
First Class Coaches	1	192	..	1	240
Third Class	10	..	700	10	..
Composite	4	96	120	4	120
Motor Cars	150	32	6,956	150	32
First Class Cars	82	1,256	..	69	3,584
Third Class	131	..	7,379	137	..
Composite	39	740	880	39	740

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1914.
Open Wagons:—		
8 and up to 12 tons	465	465
Covered Wagons:—		
8 and up to 12 tons	44	44
Special Wagons (for Loads of Exceptional Dimensions and Weight)	3	3
Cattle Trucks	18	18
Rail and Timber Trucks (including Twin Trucks)	3	3
Brake Vans	23	23
Total	556	556

(F)—Railway Service Vehicles, and Horses for Shunting.

	Number.	Year 1914.
Gas-holder Trucks	8	8
Ballast Wagons	72	72
Mess and Tool Vans	6	6
Travelling Canteens	3	3
Miscellaneous	1	1
Total	90	90
Horses for Shunting	NIL	NIL

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE
COLLECTION AND DELIVERY OF PARCELS AND
GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number.	Year 1911. Number.
GOODS AND PARCELS ROAD VEHICLES:—		
Horse Wagons and Carts	28	19

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

NOT APPLICABLE TO THIS COMPANY.

VIII.—LAND, PROPERTY, &c., NOT FORMING PART
OF THE RAILWAY OR STATIONS.

Land.	Average.	Year 1911. Average.
Agricultural Land	102	102
Urban and Suburban Land	80	80
Houses.	Number.	Year 1911. Number.
Houses and Cottages for Company's Servants	149	139
Other Houses and Cottages	313	293

IX.—OTHER INDUSTRIES.

NOT APPLICABLE TO THIS COMPANY.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

XII.—ENGINE MILEAGE.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

XIV.—GOODS TRAFFIC AND RECEIPTS.

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY
GOODS TRAINS.

XV. (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

OMITTED UNDER AUTHORITY OF BOARD OF TRADE.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED, IN COMPARISON WITH THOSE FOR PAST YEARS.

	See Account No.	1913.	1914.	1915.
		£	£	£
Total Expenditure on Capital Account	4	17,633,867	17,975,481	18,101,063
Gross Receipts from Businesses carried on by the Company	8	914,307	969,982	1,044,423
Revenue Expenditure on ditto	8	322,910	355,190	637,335
Net Receipts of	8	391,397	416,783	406,690
Miscellaneous Receipts, net	8	176,441	181,503	188,986
Total Net Income	8	567,838	398,286	395,576
Interest, Rentals, and other Fixed Charges	9	245,060	290,288	284,635
Dividends on Guaranteed and Preference Stocks	9	211,482	211,482	229,806
Balance after Payment of Preference Dividends	9	111,296	96,516	81,235
Dividend on Ordinary Stock	9	105,634	80,816	64,652
Rate per cent.	10	18%	14%	14%
Surplus	11	6,762	15,700	16,483
Appropriation to General Renewals Fund	11	7,500	12,500	15,000
Brought forward from previous Year	11	9,496	8,258	11,458
Carried forward to subsequent Year	11	8,258	11,458	13,041

F. CROCKER,

*Accountant of the Company.***Certificate respecting the Permanent Way, &c.**

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working condition and repair in so far as it has been possible under the exceptional conditions that have prevailed.

14th January, 1916.

W. WILLOX,

*Engineer.***Certificate respecting the Rolling Stock.**

I hereby certify that the whole of the Company's Plant, Working Engines and Carriages, Wagons, Machinery, and Tools have, during the past year, been maintained in good working order and repair in so far as it has been possible under the exceptional conditions that have prevailed.

4th January, 1916.

C. JONES,

Chief Electrical and Mechanical Engineer.

Signed for the Board of Directors,

ABERCONWAY,

Chairman of the Company.

W. H. BROWN,

Secretary of the Company.

27th January, 1916.

Auditors' Certificate.

Having regard to the arrangements entered into by the Government with the Railways, the above Accounts are not prepared in statutory form, and consequently the statutory certificate is not in our opinion applicable.

We have examined the Accounts (1 to 9a and 18) with the Books, with which they agree. Under the circumstances we are of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and that the Revenue shown is available to meet the Dividends proposed to be declared.

The Accounts do not include any claim which the Company may have against the Government for arrears of maintenance and renewals, or for interest on Capital outlay on Works brought into use since 1913.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

1st February, 1916.

J. GURNEY FOWLER,

J. CLIFFORD BRIGHT,

} *Auditors.*

Rental. with
Dividend. end
191
422

Vacant Properties. £80
Retiring Director. re-
Retiring Auditor. Accounts.

No. 1.- Dr.

To Estimated V

Dr.

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Amount due
Account) ..

26th January

METROPOLITAN RAILWAY COMPANY.

REPORT OF SURPLUS LANDS COMMITTEE.

For the Year ended 31st December, 1915.

Committee.

ALBERT G. KITCHING, Esq., J.P., Freginal Lane, Hampstead, *Chairman*.

ARTHUR E. FRANKLIN, Esq., J.P., 21, Cornhill, E.C.

R. H. SELBIE, Esq., The Orchard, Chorley Wood, Herts.

Ltr.-Gen. CLIFFORD PROBYN, D.L., J.P., 49, North Gate, N.W.

JOHN WHEELER WHEELER-BENNETT, Esq., J.P.,
Revensbourne, Keston, Kent.

Reval. The receipts accrued during the year amount to £85,223 17s. 7d. and the outgoings and expenses to £10,632 9s. 11d., leaving, with the balance brought from the previous year, £77,144 7s. 3d. available for dividend.

Dividend. An interim dividend at the rate of £2 15s. 0d. per cent. per annum, amounting to £36,312 11s. 6d., was paid for the half-year ended June 30th, 1915. The balance, £38,831 15s. 3d., will admit of a further dividend for the six months ended December 31st, 1915, at the rate of £2 15s. 0d. per cent. per annum, and a carry forward of £2,519 4s. 3d. to next year's account after crediting £2,400 to the Reserve Funds.

Vacant Properties. Fifteen properties—nine private houses and six business premises—are vacant (a list of which is enclosed), representing £890 per annum in rental. Last year the unlet properties were of the value of £1,365 per annum.

Retiring Director. The member of the Committee retiring by rotation is Mr. ARTHUR E. FRANKLIN, who, being eligible, offers himself for re-election.

Retiring Auditor. The Auditor retiring by rotation is Mr. P. HOWARD ASHWORTH, who offers himself for re-election.

Accounts. The Accounts for the year are appended.

No. 1.—STATEMENT OF CAPITAL (NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan Railway Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136).

Dr.	Cr.
To Estimated Value of Surplus Lands	£ 2,640,915 0 0
By Issue of Surplus Lands Stock	£ 2,640,914 10 0
By Balance ditto unissued	10 0
	£ 2,640,915 0 0

No. 2.—ESTATE REVENUE ACCOUNT, for the Year ended 31st December, 1915.

Dr.	Cr.
	For 1911.
To Rent Charges	£ 56 9 3
Repairs of House Property	4,443 13 11
Office and Legal Expenses	3,381 18 8
Auditors' Fees	30 0 0
Rates, Taxes, and Insurance	2,492 16 5
Bad Debts	308 0 11
	19,632 9 11
By Balance from last Year	£ 2,502 19 7
Rents receivable:—	
Freehold Ground Rents	32,832 12 2
Freehold Rack Rents	45,519 2 0
Leasehold Rents	£ 60,545 18 1
Less Ground Rents 1,357 4 10	
	3,188 13 3
By Bankers' and General Interest	84,549 7 5
	£ 87,776 17 2
Balance available for Dividend and Reserve	£ 77,144 7 3
Total	£ 87,776 17 2

No. 3.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND AND RESERVE, for the Year ended 31st December, 1915.

Dr.	Cr.
Amount available for Dividend and Reserve, as per Account No. 2	£ 77,144 7 3
Appropriation to General Reserve	2,000 0 0
Interim Dividend on £2,640,914 10s. 9d. Surplus Lands Stock, at the rate of 2½ per cent. per annum, for six months ended 30th June, 1915	£ 36,312 11 6
Dividend for six months ended 31st December, 1915, at the rate of 2½ per cent. per annum	£ 38,831 15 9
Balance to next Year	£ 2,519 4 3

No. 4.—BALANCE SHEET.

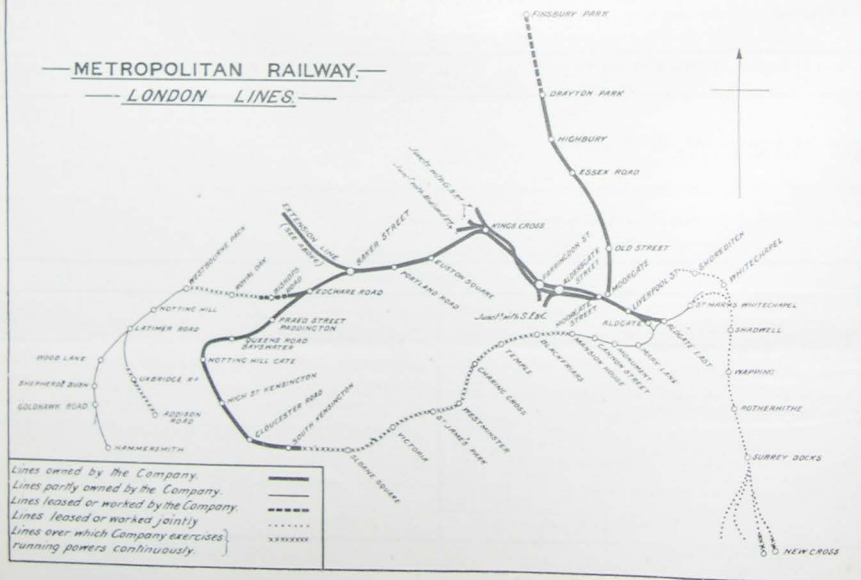
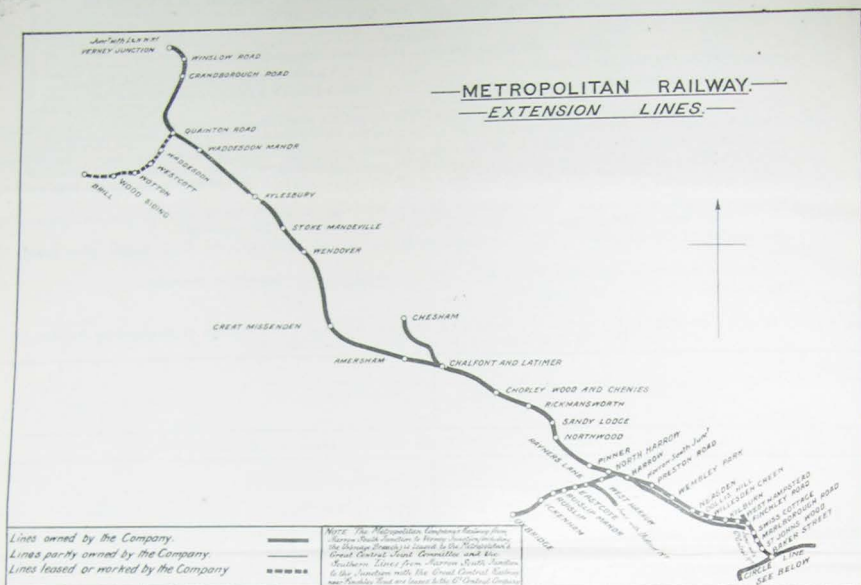
Dr.	Cr.
	For 1911.
To Balance of Estate Revenue appropriated to Dividend No. 2	£ 77,144 7 3
Defect Transferred to General Reserve	2,000 0 0
Interim Dividend to 30th June, 1915	£ 36,312 11 6
Sundry Accounts Unpaid	£ 38,831 15 9
Repairs Reserve Account	3,140 9 0
General Reserve Fund	5,092 10 6
Amount due to Metropolitan Railway Company (General Account)	4,089 6 0
Total	£ 81,274 3 11
By Balance of Current Account at Bankers	£ 8,112 16 10
Investment in British Government Securities	1,975 1 3
Debtors for Rent	15,456 13 3
Sundry Outstanding Accounts	2,708 9 9
Balance on Purchases and Sales of Properties	23,021 2 10
Total	£ 31,274 3 11

29th January, 1916.

ALBERT G. KITCHING, *Chairman*.F. CROOKER, *Accountant*.

Audited the above Accounts and found the same to be correct.

J. CLIFFORD BRIGITT,
P. H. ASHWORTH, } *Auditors*.



Abstracts of

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Balance Sh

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* Omitted under Authority of Board of Trade.

Metropolitan Railway Company.

REPORT, STATEMENT OF ACCOUNTS AND STATISTICAL RETURNS,

YEAR ENDED

31ST DECEMBER, 1915.

METROPOLITAN RAILWAY COMPANY.

Notice is hereby given, that the next ORDINARY GENERAL MEETING of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, at Twelve o'clock Noon, on THURSDAY, the 10th day of FEBRUARY, 1916, for the transaction of the ordinary business of the Company.

ABERCONWAY, *Chairman.*

W. H. BROWN, *Secretary.*

At the conclusion of the above Meeting, the ORDINARY MEETING of the Surplus Lands Stockholders will be held for the transaction of the General Business relating to the Surplus Lands under the control of the Metropolitan Railway Surplus Lands Committee.

ALBERT G. KITCHING,

Chairman of the Committee.

Offices of the Company—

Baker Street Station,
London, N.W.

23rd January, 1916.

*The Dividend Warrants will be posted
on Friday, February 18th, 1916.*

The Secretary should at once be notified of any
change of address or variation of instructions
for payment of dividend.